



104

8/6 m. 11

127

THE
C A S E

Supplement

Of the UNHAPPY SUFFERERS by the
South-Sea Company,

*K
South-Sea
Company*

AND OF

Innocent Persons, under the BILL for Relief of such Unhappy
Sufferers, now depending in PARLIAMENT.

Fol. 10, 11.



ALL the Estates, Real and Personal, of the late Sub-Governor, Deputy-Governor, Directors, &c. are vested in Nine of the present Directors of the *South-Sea Company*, from the 1st of *June 1720*, without any Exception of Marriage-Settlements or Conveyances, Transfers or Dispositions for any valuable Consideration really and *bona fide* paid; which by the Two Acts for vesting the Forfeited Estates in *Ireland* and *Great-Britain* in Trustees for the Two Rebellions in 1688 and 1715 were excepted, although those were known to be Treason at the Time the Facts were committed.

Fol. 12.

By this *Bill* declaring (*ex post facto*) the Proceedings of the late Directors to be Crimes, their Estates Tail are vested in the Trustees in Fee, whereby the Remainders and Reversions of innocent Persons in Tail and Fee are destroyed.

In Cases of Treason, (where the Government is to be subverted) the Law, as it now stands, is otherwise.

Fol. 26, 27.

All Claims are to be enter'd by Persons in *Great-Britain* before the 29th of *September* next; and by Persons beyond Seas, before the 25th of *December* next; or they are to be void, and innocent Persons to be for ever barr'd of their Right.

It is to be observ'd, that the principal Transactions of the late Directors, &c. were between the 1st of *June 1720*, and *December* following; within which Time, the Unhappy Sufferers in the *South-Sea Company* bought their dear Bargains of *Stock* and *Subscriptions*; which very *Stock* and *Subscriptions* are by this *Bill* vested in the Trustees, and consequently the Transfers and Dispositions thereof are void, whereby the Trustees have a Right to the *Stock* and *Subscriptions*; but no Remedy is prescribed for the Purchasers recovering back their Money.

Where Land, Goods, *Stock*, or *Subscriptions*, have been sold to, or paid for by, any of the late Directors, &c. since the 1st of *June 1720*, the Trustees

have

have a Right to recover back the Money ; but no Provision is made for the Seller to recover his Land, Goods, Stock, or Subscriptions.

There is no Provision made in this *Bill* for claiming Executory Contracts or Contingent Demands: As, where a late Director has received Money from an innocent Person to deliver *Third* or *Fourth Subscription-Receipts* when they shall be deliver'd out, or has under-written Policies of Insurance on Ships, or such like Executory Contracts; these are neither a Debt nor an Incumbrance on his Real or Personal Estate that can be claimed, as the *Bill* now stands; so that the Money paid will be lost to the innocent Person, when the whole Estate of the late Directors shall be vested in the Trustees.

Contracts made by the late Directors, &c. since the 1st of *June* 1720, for Land to be conveyed at a future Day, are not provided for in the Claiming Clause, nor will it be in the Power of the late Directors, &c. to make good their Contracts, when all their Estates are taken from them.

Would it not be reasonable, that all just Claims and Demands by innocent Persons on any of the late Directors, &c. should be provided for in the Claiming Clause, as well as bad Debts; and that the Directors, &c. should be discharged thereof?

The Claims of Feme-Coverts are to be made by their Husbands: Why not by themselves, or any other Persons? For in case of separate Maintenance, a bad Husband may refuse to claim for them.

Lunatics and Idiots are to claim by Persons under whose Care and Custody they are. Why not by any Persons, in case of the Neglect of the Custodee?

Fol. 28, 29. The Trustees, who are made Judges of Claims, are to report their Opinions to the Court of Directors for the Time being, who must also, by a Resolution of Court, declare themselves satisfy'd with such Opinion; and the Claimant must under his Hand declare his Acquiescence with such Resolution before the 1st of *May* next: Upon which any Three Trustees are to give a Warrant for Payment of the Sum adjudged.

Note, This will be a tedious Work, and great Delay to the innocent Claimants; and there is no Penalty on the Cashier of the *South-Sea* Company, if he does not pay the Sum directed to be paid by that Warrant.

If the Court of Directors and the Claimant shall not agree, Recourse is to be had on or before the 24th of *June* 1722 to the Judges, to hear and determine the Differences on or before the 25th of *December* 1722: And if determined for the Claimant, Three of the Judges shall send a Certificate to the Trustees for Payment.

This is a farther Delay to the innocent Claimant, as well as Charge by Council and Solicitor's Fees, to be establish'd by the Judges, for which no Costs are to be allowed: And if the Judges decline to act, no body has Power to summons them to meet to make such Determinations.

There may be many innocent Persons Debtors to the Directors, who may suffer the Penalties of this and the former Act, for not discovering within the Time limited, especially Persons beyond Seas.

The like Penalty is on innocent Persons, who have Accounts running with any of the Directors, &c.

35. The like Penalty is on innocent Persons having any Goods or other Personal Estate of any of the late Directors, &c. tho' they should not know the same belonged to such Directors, &c.

Tenants and Occupiers of Lands of the said late Directors, &c. will be under the Penalties of this Act, for not giving Notice of their Farms belonging to such Directors, &c. And altho' the same were purchased in the Names of Trustees, who receive the Rents, and the Tenants know not that any Director has any Interest therein.

The Trustees are Nine of the present Directors of the *South-Sea* Company, and are Parties concerned in Interest; and tho' they may be Men of great Probity

Probity and Capacity, yet being Parties in Interest, are not by the Laws of England proper Judges. And 'tis observable, they are to have no Salaries, but what the Court of Directors shall think fit.

By this Act, the Trustees are forthwith to sell the Estates Real and Personal of the Directors.

Will not such speedy Sale of Lands depreciate the Price of Land?

Will not the sudden Sale of the Stock of the late Directors, &c. according to the Directions of the Act, sink the Stocks to a very low Price?

Will it be possible to the Trustees to hear and determine all Claims before the first Day of May next? Or will it not be necessary to continue the Trustees many Years, as former Trustees of Forfeited Estates have been, to the great Disquiet, Vexation, and Expence of Multitudes of Claimants?

Will not the great Expence that must attend the Execution of this Act by Salaries to the Trustees, to the respective Officers to be employed under them, to the many Bailiffs and Receivers of the Rents of the Real Estates of the respective Directors, &c. dispersed all over the Kingdom, greatly lessen the Estates Real and Personal that will be vested in the Trustees?

Will not the Hardships be very great upon Tenants, Creditors, and other innocent Persons, in entring their Claims, who must be at the Expence of Lawyers and Solicitors, and be brought up from all Parts of the Kingdom to attend their Claims, and be at the Expence of Witnesses to attend the Trustees to prove their Demands?

And will not many of these Vexations and Expences happen to such as have been already great Sufferers by the *South-Sea* Stock, who will thereby (instead of being relieved) have Affliction added to Affliction?

All which is humbly submitted, &c.

THE

CASE

OF THE

Unhappy Sufferers by the

South-Sea Company,

AND OF

Innocent Persons, under the *Bill*
for Relief of such Unhappy
Sufferers, now depending in
Parliament.